



AUSTRALIAN WOOL INNOVATION LIMITED

ABN 12 095 165 558

NOTICE OF ANNUAL GENERAL MEETING

ANNUAL GENERAL MEETING 2019

Friday 22nd November 2019

10.00am Australian Eastern Daylight Saving Time

Amora Hotel Jamison
Whiteley Ballroom
11 Jamison St
Sydney
New South Wales

9.00am - Registration commences

Following the AGM, the Chairman invites all attendees to join the Board and AWI staff for a light lunch.

For more information about the AGM contact:
Link Market Services on 1800 113 373

AUSTRALIAN WOOL INNOVATION LIMITED

Registered office

Level 6
68 Harrington Street
Sydney NSW 2000

Postal address

GPO Box 4177
Sydney NSW 2001

Tel +61 2 8295 3100

Website: www.wool.com

Email: info@wool.com

Helpline: 1800 070 099 (free call within Australia)

Share Registry

Link Market Services Limited

1800 113 373 (free call within Australia)

LETTER FROM THE AWI CHAIRMAN

Dear Shareholder

I am pleased to provide you with this Notice and strongly encourage you to attend the Australian Wool Innovation Limited ('the Company') Annual General Meeting ('AGM') at 10am on Friday 22 November 2019 at the Amora Hotel Jamison, Whiteley Ballroom, 11 Jamison Street, Sydney NSW.

The AGM is an opportunity for you to hear an update on the Company's activities during the 2018/19 year and up to the date of the AGM, along with the Company's future direction in implementation of its strategy into the 2019/20 year. As a shareholder, you can have your say about the performance and direction of your Company at the AGM. As outlined in this Notice of Meeting, shareholders will be asked to:

- consider the Financial Report of the Company, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2019;
- vote on shareholder resolutions including: the size of the Board; the election of directors; and changes to the Constitution of AWI.

The candidates for election are set out in this Notice of Meeting. Current directors Wal Merriman and David Webster will stand for re-election. Director Meredith Sheil has notified that she will be retiring as a director at this AGM. In addition, six external candidates have been nominated for election to the Board. All of these candidates have been assessed by the Company's independent Board Nomination Committee (BNC). Those AWI shareholders eligible to vote at this AGM will find enclosed with this Notice of Meeting a Report from the BNC which may assist you in considering each of the candidates.

The BNC report identified 4 candidates which it considered would bring significantly higher skills and experience than the others and recommended them. They are, in alphabetical order: Noel Henderson, Michelle Humphries, Wal Merriman and David Webster. The BNC put forward that any permutation of 3 of these 4 candidates to fill the vacant positions, when combined with the 4 current directors, would provide an excellent skills base for the AWI Board.

The Explanatory Information section of this Notice of Meeting includes a statement of intention for voting of undirected proxies delivered to the Chairman of the meeting.

There is again a resolution in relation to the size of the Board. The number recommended by the Board is 7 directors whereas the maximum number allowed by the Company's Constitution is 10. Shareholder approval is needed for this, arising from legislation which requires shareholder approval where a board proposes a limit on the number of directors. The Explanatory Information included with the Notice of Meeting gives a full outline on this point. There may be as few as 3 or as many as 6 directors appointed at this AGM, depending on whether the Board Size Limit resolution proposed in item 3 of the Notice of Meeting is passed. The Board recommends that this resolution is passed by shareholders.

If you intend to direct your proxy, you will need to complete both Part D (3 candidate vote) and Part E (6 candidate vote) of the proxy form under item 4 Election of Directors to ensure that your proxy is properly directed irrespective of the outcome of the Board Size Limit resolution.

If you plan to attend the AGM, please bring the enclosed proxy form to facilitate your registration, which will commence at 9am. If you are unable to attend the meeting, I encourage you to appoint a proxy (either via post, fax or internet) to vote on your behalf.

Yours sincerely



Colette Garnsey
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (AGM) on the Company is to be held at Amora Hotel Jamison, Whiteley Ballroom, 11 Jamison St Sydney NSW on Friday 22 November 2019, commencing at 10.00am Australian Eastern Daylight Saving Time.

AGENDA

The Explanatory Information forms part of this Notice of Meeting and contains important material relevant for shareholders to consider in casting their votes in relation to the business of the AGM.

BUSINESS OF THE MEETING

1. Consideration of Reports

To receive and discuss the Financial Report of the Company, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2019.

2. Changes to Constitution

To consider and if thought fit to pass the following as a special resolution:

To amend the Constitution of the Company so that the new Constitution tabled at the meeting, and for the purposes of identification signed by the Chairman of the meeting, be approved and adopted as the new Constitution of the Company, with effect from the conclusion of the meeting.

The Board recommends that this resolution be passed by shareholders.

3. Board Size Limit Resolution

To consider and if thought fit to pass the following as a resolution:

To approve a board limit of seven (7) Directors as proposed by the Board and described in the Explanatory Information.

The Board recommends that this resolution be passed by shareholders.

4. Election of Directors

To consider and if thought fit to pass the following as separate resolutions:

Current Director Candidates

(a) To re-elect as a Director Wal Merriman who retires as a Director in accordance with Rule 13.3(a) of the Company's Constitution and, having consented, offers himself for re-election.

(b) To re-elect as a Director David Webster who retires as a Director in accordance with Rule 13.3(a) of the Constitution and, having consented, offers himself for re-election.

Candidates each nominated by at least 100 shareholders

(c) To elect as a Director Paul Cocking who, having consented, offers himself for election.

(d) To elect as a Director George Falkiner who, having consented, offers himself for election.

(e) To elect as a Director Noel Henderson who, having consented, offers himself for election.

(f) To elect as a Director Janelle Hocking Edwards who, having consented, offers herself for election.

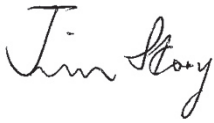
(g) To elect as a Director Philip Holmes who, having consented, offers himself for election.

(h) To elect as a Director Michelle Humphries who, having consented, offers herself for election.

The Board recommends that Michelle Humphries, Wal Merriman and David Webster be elected as Directors of the Company.

Information about all of the Directors seeking re-election and candidates seeking election under Item 4 appears in the Explanatory Information.

As authorised by the Board of Directors



Jim Story
Company Secretary
Australian Wool Innovation Limited
10 October 2019

IMPORTANT NOTES ABOUT VOTING ON DIRECTOR ELECTION:

Depending on whether the Board Size Limit resolution in Item 3 is passed, the number of vacancies to be filled by candidates for election at this AGM will be 3 or 6. If the Board Size Limit resolution is passed, the number of candidates (8) will exceed the number of Board vacancies available to be filled (3) and shareholders may vote for up to three (3) candidates. If the Board Size Limit resolution is not passed, the number of vacancies to be filled by candidates for election at this AGM will also exceed the number of Board vacancies available to be filled (3), and shareholders may vote for up to six (6) candidates.

Eligible shareholders may vote “FOR” the appointment of as many candidates as they approve of up to and including the number of vacancies to be filled at the meeting (see Notes above). A vote cast for more candidates than the number of vacancies to be filled at the AGM will render your vote invalid. The candidates with the greatest number of votes will be elected until all vacancies are filled. The remaining candidates will be excluded.

Eligible shareholders may also “ABSTAIN” or vote “AGAINST” the appointment of any number of candidates. A candidate must receive more votes “FOR” their election as a director than “AGAINST” to be elected. The Chairman will call for a poll for voting on the Election of Directors resolutions.

There are also implications for how the proxy form must be completed:

On the proxy form, the Election of Directors has been divided into two separate sections. The first of these (Part D: 3 candidate vote) assumes the Board Size Limit resolution is passed and allows you to vote “FOR” for up to 3 candidates only. The second of these (Part E: 6 candidate vote) assumes the Board Size Limit resolution is not passed and you may vote “FOR” for up to 6 candidates.

Eligible shareholders may direct their proxy to “ABSTAIN” or vote “AGAINST” the appointment of any number of candidates.

EXPLANATORY INFORMATION

ITEM 1 – CONSIDERATION OF THE REPORTS

To receive and discuss the Financial Report of the Company, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2019.

ITEM 2 – CHANGES TO CONSTITUTION

The Government-commissioned 2018 Review of Performance (ROP) from Ernst & Young included recommendations for updating the Constitution of AWI.

AWI proposes various amendments to the Constitution that are broadly in line with the recommendations put forward in the ROP. Many of these changes reflect developments in law and market practice or are otherwise administrative or relatively minor in nature.

The key proposed amendments to the Constitution are outlined below. The full text of the proposed new Constitution can be found on the AWI website at www.wool.com/AGM.

Industry consensus position

Earlier in 2019, there was broad consultation with woolgrower representative groups regarding five recommendations in the ROP that involved proposed changes to AWI's democratic election model. This consultation process, run through AWI's existing Industry Consultative Committee (ICC), allowed woolgrowers to identify, agree and ultimately support alternative methods of addressing the intent of the five ROP recommendations while protecting the democratic nature of the director election model and shareholder rights.

Specifically, the consensus position affected the following recommendations:

Issue	ROP recommendation(s)	Consensus
Changes to the Board Nomination Committee (BNC)	Rec 1.12.3	<p>An alternative BNC model was agreed and implemented. Under this model, the BNC consists of five members, two of whom are non-executive directors appointed by the Board, and three of whom are external members.</p> <p>The initial Chair has been appointed by the Secretary of the Department of Agriculture. The other external members are (i) a woolgrower representative nominated by the Wool Industry Consultation Panel, and (ii) a representative from an international executive search firm nominated by the CEO and subject to the BNC Chair's approval.</p> <p>The Charter of the BNC was updated in June 2018, and now includes a pathway for candidates to be identified by external advertising for specified skills to supplement the board.</p>
Nomination for external director candidates with more than 99 shareholder signatures in support	Rec 1.10.4, Rec 1.11.3	<p>This provision was retained. Ensuring that candidates can demonstrate that they have a minimum level of shareholder support prevents the director election process from becoming unnecessarily complex and costly.</p>

Table continued overleaf.

Issue	ROP recommendation(s)	Consensus
The use of proxies at shareholder meetings	Rec 1.12.1	AWI has enhanced transparency relating to proxy voting by amending its Constitution to require the Chair to disclose at the beginning of a general meeting the number of proxies that he or she holds and a breakdown of directed and undirected proxy instructions. In addition, AWI will provide a statement of the Chair's voting intentions for open proxies in the notice of meeting each year.
Board independence	Rec 1.9.1, Rec 1.9.10	AWI has enhanced reporting in its annual report relating to the testing of director independence.
Director tenure	Rec 1.9.1	This recommendation is still in consultation and will be resolved at or before AWI's 2020 AGM

Overview of key changes proposed to the Constitution

Shareholders

- Consistent with shareholders' rights at law, the Constitution has been amended to expressly set out shareholders' voting rights in relation to a range of matters (including voting on amendments to the Constitution, voting on director elections and re-elections, and the appointment of the auditor), as well as other rights (including the right to receive notices of meeting and annual reports, and to attend and speak at general meetings). These provisions merely reflect the legal position and do not amend shareholders' rights.
- Payments to shareholders in relation to a supply of goods and services, loan, or rental of premises, and the provision of assets to shareholders, must be reasonable and in line with standard terms.
- Shareholders' right to surrender shares will be explicitly recognised.
- Shareholders may be expelled from the membership on reasonable grounds by the Board or the Company in general meeting.

Transfer and transmission

- A person who has shares transmitted to them (for example, because another shareholder has died) will be able to vote if they prove their entitlement to vote prior to the record date before a general meeting.
- Directors will be given a power to suspend the registration of transfer of shares for up to 30 days a year.

General meetings

- The Constitution will clarify that a proxy or attorney need not be a shareholder.
- The Chair will be required to disclose at the beginning of a general meeting the number of proxies that he or she holds and a breakdown of directed and undirected proxy instructions.
- Proxy forms must give shareholders the option of abstaining on voting on a resolution.
- A quorum will be required to be present throughout a general meeting (as opposed to only at the beginning of a general meeting).
- Shareholders will be given a right to direct the Chair of a general meeting to adjourn the meeting.
- Shareholders will receive fresh notices of meeting where a meeting is being adjourned for one month or more.

Directors

- The Company will have and annually disclose a process for evaluating the performance of the Managing Director/Chief Executive Officer.
- An external member of the Board Nomination Committee will not be permitted to serve on the Board for three years until they cease being a member of the Board Nomination Committee.
- A candidate recommended by the Board Nomination Committee will be eligible for election or re-election as a director. This will allow for persons who arise from the external advertising process to be eligible to stand as a director, and will apply as from the next election of directors.
- The Board's ability to support or oppose a recommendation made by the Board Nomination Committee and communicate its position to the shareholders will be explicitly recognised.
- Directors' remuneration may not include a commission on, or a percentage of, operating revenue.
- Directors' right to access information or documents held by the Company for the purpose of enabling them to carry out their duties as directors will be explicitly recognised.
- The provisions relating to directors' and officers' indemnity will be clarified to explicitly recognise that their ability to rely on the indemnity continues even after they cease to hold office, and that the indemnity is subject to applicable statutory provisions.

Consultation

- The Company will be required to consult regularly with participants in the wool industry and wider stakeholders on the Company's strategic and operating plans and priorities for investment in research and development activities.
- Changes to the Constitution will only be put to shareholders following consultation with the Minister responsible for administering the *Wool Industry Privatisation Act 2000* (Cth) as required by the Statutory Funding Agreement.

This resolution is proposed as a special resolution and, to take effect, it must be approved by at least 75% of the votes cast on this resolution. If passed by the required majority, it will take effect from the close of the meeting.

The Directors recommend that shareholders vote in favour of this resolution.

ITEM 3 – BOARD SIZE LIMIT RESOLUTION

The Company's Constitution (Rule 13.3(a)) prescribes that the number of Director positions on the Board must be between 5 and 10, as determined by the Board. This Rule, however, is subject to the operation of ss201N – 201U *Corporations Act 2001* (Cth). Where a board determines that the number of directors should be less than the maximum available under the company's constitution, that determination must be approved by shareholders at the next AGM.

The Board proposes to retain the present board limit of 7 directors, which it currently considers to be an optimal size. The Board has made its determination that the desirable Board size is 7 directors because this number:

- allows for a diversity of skills and experience; and
- limits the administrative cost of the Board. Given the nature of the Company's business, most candidates for election as a director do not live and work in the same place. There is considerable travel and other related costs of supporting each additional Board position, in addition to the remuneration paid to directors.

This determination requires shareholder approval at this AGM and if the resolution is passed there will be 3 vacancies to be filled at the AGM. If the resolution is not passed, there will be 6 vacancies to be filled at the AGM.

The proposed Board Size Limit resolution is an ordinary resolution which means that it can be passed by a majority of votes cast on the resolution.

The Board Size Limit resolution will be decided on a poll.

The Board recommends that this resolution be passed by shareholders.

ITEM 4 – ELECTION OF DIRECTORS

There are 8 candidates for election as directors. Current directors David Webster and Wal Merriman will stand for re-election. Director Meredith Sheil, who also retires by rotation on this occasion, has notified that she will retire at this AGM. In addition, six external candidates have been nominated for election to the Board. Nominations and consents by the candidates have been certified by the Company Secretary as satisfying the Company's Constitution and Rules and Procedures for Election of Directors.

All of these candidates have been assessed by the Company's Board Nomination Committee, which has been constituted in accordance with the Statutory Funding Agreement. Those AWI shareholders eligible to vote at this AGM will find enclosed with this Notice of Meeting a Report from the Board Nomination Committee which may assist you in considering the candidates.

Chairman's intentions for voting undirected proxies

In accordance with the Board's recommendation, the Chairman intends to vote any undirected proxies to the Chair of the Meeting in the following manner:

- "FOR" the election of
- Michelle Humphries
 - Wal Merriman
 - David Webster.

Current Director candidates

There are 2 current director candidates for election in accordance with Rule 13.3(d)(ii)(A) of the Constitution. Wal Merriman and David Webster are current directors and they each retire by rotation, are eligible for re-election and offer themselves for re-election. Director Meredith Shiel retires by rotation but has elected not to offer herself for re-election.

The retirements by rotation of directors Merriman, Sheil and Webster fulfill the requirement in Rule 13.3(a) of the Constitution that one third of the directors, or if the number of directors is not a multiple of three, then the number nearest to but not less than one third, must retire from office.

Candidates each nominated by at least 100 shareholders

Completed nominations to the office of director have been received from:

- Paul Cocking
- George Falkiner
- Noel Henderson
- Philip Holmes
- Janelle Hocking Edwards; and
- Michelle Humphries

Biographical details

Short biographical details for each of the candidates follow. The respective biographies and notes were provided by the candidates and have not been independently verified by AWI. The order of these biographies and notes below follows the order of Item 4 of the Notice of Meeting.

Candidates Biographies and Notes

Wal Merriman

Mr Merriman is Managing Director of the Merryville Stud. He oversees extensive commercial pastoral interests giving him broad farming and grazing experience. Mr Merriman has served on several industry boards, including National Woolgrower Forum, Major Woolgrowers Group and is past president of both NSW and Australian Stud Merino Breeders associations.

He was first elected as a director of AWI in 2004, became the Chairman of the board in 2008 and held that position until November 2018. During his tenure, the board oversaw significant improvements at the company in areas including:

- the skills-based board requirements in the Statutory Funding Agreement by attracting new directors with supplementary expertise for the board;
- corporate governance in operations and statutory compliance;
- stakeholder engagement via bodies such as the Industry Consultation Committee (now the Woolgrower Industry Consultation Panel) and opportunities for parties to have input into the 3-year strategic plan.

Mr Merriman's wish is for the company to build on the achievements of recent years with the aim of garnering additional and quantifiable benefits for woolgrowers.

David Webster

Mr David Webster joined the AWI Board in November 2008. He is a current director of AWI, Australian Wool Testing Authority Ltd and listed entity Athena Resources Ltd. He is the Chair of the AWI Finance and Audit Committee.

Mr Webster has been integrally involved (from 1996) in transitioning the wool industry from the interventionist mistakes of previous failed structures to a modern and efficient AWI in conjunction with a revitalised Woolmark Company. He believes that this has resulted in an operationally vigorous group that benefits wool industry stakeholders.

Mr Webster's priorities are to:

- Direct AWI professionally as a company according to Corporations law, with the highest standards of corporate governance.
- Preserve the rights of Australian woolgrowers and farmers in general to conduct their business without undue interference from outside the growing industry.
- Enhance the financial status of woolgrowers through prudent management of growers levy funds.
- Further develop the very successful marketing program developed in recent years by AWI for the benefit of Australian woolgrowers.
- Present AWI as an industry organisation with the highest level of credibility and integrity for woolgrowers and the industry through to the end consumer.

Paul Cocking Bachelor of Applied Science (AG), Grad Dip Ed, MAICD

Paul Cocking has over 30 years' experience in the wool industry. He previously owned and managed Riverina Wool Testers Pty Ltd and an animal nutrition business. He also manages his own commercial wool growing properties in southern NSW. Mr Cocking is a member of the Australian Institute of Company Directors and has previous board experience including AWI and Regional Development Board. He has a broad knowledge of key stakeholders in the wool industry and extensive industry experience. He strongly believes in a profitable and sustainable wool industry and delivering shareholders value for money, accountability, transparency with strong corporate governance. We need enhanced grower engagement, especially from commercial wool growers of all wool types. Paul is a strong supporter of R & D and believes in its ongoing importance to the long term prosperity of the wool industry, including sheep genetics. Past success include Merino Lifetime Productivity Project and Liquid Nitrogen Trial.

We must lead with integrity and respect. Collaborate with Industry and embrace science, technological opportunities and the younger generation. This needs to be done with fiscal responsibility, a leaner and a more cost effective expenditure model.

There are some big challenges ahead, including rebuilding merino numbers, supporting growers through devastating drought. Continue to build confidence and trust with all woolgrowers and key stakeholders. Welfare, Social Licence and Right to Farm. These issues will continue to put pressure on our industry and we need to be prepared.

George B S Falkiner B.Comm, Harvard OPM, FAICD

George is an experienced company director with strong international networks and significant background in finance, policy, sheep operations, R&D and project management. Former AWI Director (2008-13) (Chairman: Sheep Welfare, Director: Finance and Audit); Former Director: Sothebys Australia; Advisor: NSW Ministerial Agricultural Advisory Council. As Managing Director of Haddon Rig P/L, George has thirty years' experience breeding stud and commercial merinos and is passionate about implementing world-class technology and innovation to improve productivity.

Mr Falkiner's priorities are to:

1. Increase demand for Australian wool by expanding the manufacturing/processing base for Australian wool in Eastern Europe, India and Asia to reduce price volatility and Australia's dependence on China (70% of export demand).
2. Ensure consistency of wool supply and price by tackling production risks, specifically drought and climate variability, controlling wild dogs and minimising production costs through technology.
3. Improve consumer perception regarding animal welfare, sustainability and the versatility of wool as a product by implementing and marketing best practice. Improve traceability of wool and industry cohesiveness.
4. Shareholder value: Make certain AWI provides and demonstrates better value for shareholder funds in marketing and research projects.
5. Guarantee the industry has the next generation of leaders and professional woolgrowers.

As the owner of a respected Merino stud, George feels a keen responsibility to ensure the prosperity of the Australian sheep and wool industry.

Noel Henderson

Noel Henderson has over 25 years' Executive Leadership and Board Directorship experience in large private and listed companies with proven capability in corporate governance, production in the wool industry, finance and business management; legal and compliance; domestic and international market development, marketing and trade; technology and technology transfer, commercialisation and adoption; as well as administration of research, development and marketing.

Noel has held numerous Executive Leadership and Board Directorship positions including Chief Operating Officer, Executive Director and Chairman across large private and listed companies including Multiplex Constructions Limited, Verticon Limited, Contexx Pty Ltd and Probuild Constructions Pty Ltd.

Noel is also a first-generation wool grower and co-owner of Avington Merino, with wife Lyndsay, in Sidonia, Victoria, renowned for its innovative and technologically enabled approach to wool production. Earlier this year, Noel was invited to address the IWTO Conference in Venice with a paper on the approach Avington has developed regarding the ethical management of sheep, traceability in the shearing process and sustainability in management on the property.

Noel brings a strong understanding of wool production and the challenges and opportunities faced by the industry. Noel's extensive Executive Leadership and Board Directorship experience spanning over 25 years provides the required corporate and leadership skills to navigate these challenges and seize opportunities in the best interest of Australian wool growers.

Janelle Hocking Edwards B. Ag. Sc. (Hons), PhD, GAICD.

Janelle Hocking Edwards has been involved in the wool and sheep industry all her life. She is a Director and hands-on manager of her family's property near Lucindale, South Australia, producing finewool Merinos and crossbred lambs. Until recently, she also worked as a Sheep Research Scientist at SARDI's Struan Research Centre. Prior to this, she undertook research at The Universities of Western Australia and Adelaide, as well as Massey University and AgResearch (NZ). Her research ranged from wool follicle initiation to fleece production, lambs to old ewes, as well as genetic and nutritional control of wool and meat production. In collaboration with

farmers, processors and scientists, she has over 100 publications relating to sheep production.

Dr Hocking Edwards is a Graduate of Australian Institute of Company Directors and is a Board Member of Mackillop Farm Management Group. She was a member of Southern Australian Meat Research Council, Red Meat Co-Investment Committee, South Australian Sheep Industry Blueprint Working Group and PIRSA Animal Ethics Committee.

If elected, Janelle will draw on her career that spans from practical farming to the science laboratory, to improve profitability and sustainability of Australian wool producers. Opportunities, solutions and options for the Australian wool supply chain will be delivered through efficient, effective, collaborative and world-leading RD&E. She aims to ensure transparency and accountability of AWI to its stakeholders and that the AWI governance framework aligns with best practice.

Philip Holmes B.Sc. (Vet), B.V.Sc., M.A.C.V.Sc., F.Fin., Ph.D

I am standing for election to the Board of Australian Wool Innovation (AWI) and I am eager to make a positive contribution to its affairs, and the wool industry.

In my professional career of over 40 years as a veterinarian and a farm management consultant, I have had the privilege of advising and working with some of the most profitable and progressive wool producers across Australia. This experience has given me a deep understanding of the profit drivers for wool production, as well as the genetic, nutrition, reproduction and management issues that make a wool producing business profitable, successful and financially sustainable in the long-term. The preservation of the landscapes on which sheep are run is paramount if comprehensive sustainability is the goal.

I believe in evidence-based decision making and the power of science and economics to deliver superior results within the farm gate and beyond. Selected time-honoured traditional skills in flock management, sheep selection and marketing still have a role to play.

I would like to contribute to the R&D investment by AWI becoming more aligned with the flock profit drivers and this knowledge extended to Australian wool producers for a superior profit outcome. My experience has been that this is both worthwhile and achievable. I will work to help achieve unrivalled leadership by AWI on these fronts.

Dr Michelle Humphries BVSc MAICD

Dr Michelle Humphries is a highly respected sheep veterinarian with over 30 years' experience in the Merino industry. She sits on a range of expert advisory committees and boards and operates a commercial Merino enterprise. Her overarching priority is to increase the profitability of growers and the sustainability of the Australian wool industry.

Dr Humphries owns and operates Livestock Breeding Services Pty Ltd, a sheep artificial breeding company with centres at Jerilderie and Yass, NSW.

Dr Humphries is a director of Murray Local Land Services and director of MerinoLink Ltd. She serves on the Executive Committee of the Australian Veterinary Association's Sheep Veterinarians, the AVA Policy Advisory Council, and is the wool industry representative on Animal Health Australia's Consultative Committee in Emergency Animal Diseases. She is also a member of the AVA Live Export Policy Working Group.

Dr Humphries holds a Bachelor of Veterinary Science from The University of Sydney. She has completed further education in Finance, Corporate Governance, Corporate Strategy & Risk, Emergency Animal Diseases, and Wool Science & Processing.

If elected, Michelle will work collegiately with other board members, foster cooperation with other organisations and serve shareholders:

- By using her veterinary and science skills to help navigate the complex decisions and communications involved in animal welfare issues
- Through her extensive networks and respected position in the wool industry to improve stakeholder engagement
- By leveraging her experience in natural resource management to drive the marketing of wool as a sustainable fibre
- By using her business skills to ensure that AWI is a responsible custodian of grower funds.

VOTING

Individual shareholders may vote in person or by proxy or duly appointed attorney. A corporate shareholder may vote by proxy or through a body corporate representative or duly appointed attorney.

For the purposes of the meeting, shares in the Company are deemed to be held by those shareholders who held shares at 5.00pm Australian Eastern Daylight Saving Time on Friday 11 October 2019 as recorded in the Company's share register.

PROXIES

Please note that:

- (a) A shareholder of the Company entitled to attend and vote at the AGM has the right to appoint a proxy;
- (b) A proxy need not be a shareholder of the Company; and
- (c) A shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion of number of votes each proxy is to exercise.

If a shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes.

A proxy form accompanies this Notice of AGM. For the appointment of a proxy to be effective for the AGM, the following documents must be received by Link Market Services Limited at least 48 hours before the meeting (i.e. no later than 10am Australian Eastern Daylight Saving Time on Wednesday 20 November 2019):

- (i) The proxy form properly completed and signed; and
- (ii) If the proxy form is signed by the appointer's attorney, the authority under which the proxy form was signed or a certified copy of the authority.

Documents may be sent to Link Market Services by post (using the reply-paid envelope enclosed), fax to (02) 9287 0309 or by delivery to its offices at Level 12, 680 George Street, Sydney, New South Wales 2000.

Shareholders may alternatively submit their proxy instructions electronically via the Share Registry website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website) by 10am on Wednesday 20 November 2019, Australian Eastern Daylight Saving Time.

VOTING ON BEHALF OF A COMPANY

A shareholder that is a corporation intending to attend and vote at the meeting by a corporate representative and not by way of proxy must lodge the properly executed authority from the company in favour of the person attending with the Company's Share Registry, Link Market Services Limited, by 10am Wednesday 20 November 2019, Australian Eastern Daylight Saving Time.

POWERS OF ATTORNEY

Rule 12.6 of the Constitution permits shareholders to appoint an attorney to act for them at all or specified meetings. Before the attorney may act under it, the power of attorney or proof of the power of attorney to the satisfaction of the Board must be received together, in each case, with evidence of the proper execution of the power of attorney as required by the Board at least 48 hours before the meeting at which the attorney is to act on behalf of the shareholder.

ENQUIRIES

Enquiries should be directed to the Company's Share Registry, Link Market Services Limited on 1800 113 373.